



Bloomberg Response to EPA's Draft Information Access Strategy

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Bloomberg serves a broad client base that includes investors and market stakeholders interested in a range of data not specific to any one asset class. In general we can split up our clients with interests in data originating from the EPA into two categories. One category is those in the equity world (including but not limited to research analysts, portfolio managers, and individual investors) that is particularly interested in company specific environmental data for investment purposes. The other category pertains to the energy & commodities world that is interested in environmental markets including NOx, SO2, CO2, and Renewable Energy. As these markets grow and US stakeholders prepare themselves for a carbon constrained economy (especially one that has a significant cap-and-trade component) we have placed considerable resources towards capturing pertinent data from the EPA.

Of particular interest to us is obtaining information that pertains to two specific data areas:

- 1- Information enabling the dissemination of company specific environmental data (especially that from databases such as the TRI) that support standardized disclosure of company level environmental risks. This universe of data is particularly important to investors who choose to follow mandates that require a certain level of sustainability or environmentally conscious behavior in their portfolio holdings (Environmental, Social, and Governance, or ESG investing).
- 2- Information specifically related to air and environmental markets that specify periodic facility and unit level emissions data of major greenhouse gases such as sulfur dioxide, nitrogen oxide, and carbon dioxide.

Bloomberg's main goal in analyzing company level emissions data is to provide specific, quantifiable characteristics on a given company and to allow our clients to analyze those environmental attributes versus a peer group or other benchmark. Thus it is very important for us to extract a hierarchy of units, facilities, companies, and industries to enable the creation of aggregate statistics.

Bloomberg currently relies on EPA databases as a major source of US facility level GHG emissions, allowances, and location information. The two most important factors in providing facility emissions data are timeliness and completeness. We try to provide the most up-to-date emissions information available for a given facility as this data is key to forecasting future allowance demand and price. We track power plants, oil refineries, and other installations, many of which report different types of emissions to different EPA databases at different times throughout the year. This makes the task of aggregating data and facilitating peer group comparison nearly impossible. Aggregating data is an absolute necessity in order to enable thorough analysis of environmental regulation data such as allowance allocations, compliance information, and reported emissions. We recognize the uncertain nature of future legislation and

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regulation but also recognize the need to prepare data collection standards for the eventual roll out of such a platform.

Bloomberg extracts or plans to extract data from the following EPA databases

1. Toxic Release Inventory
2. Envirofacts
3. National Emissions Inventory
4. CAMD
 - a. Emissions
 - b. Allowances
 - c. Compliance
 - d. Facility Attributes & Contacts
5. Facility Registry System
6. ECHO
7. eGRID

We have the following suggestions and recommendations

1. **Create an "affected plant list" to allow a quick search of which plants/companies are affected by or report to which programs.**
 - a. For conflicts between NEI & CAMD for example, enable users to see which database provides the most up-to-date emissions inventory for a given location. A user should be able to pick a plant or company and search for the most recent data on a given pollutant (for a refinery that might be the 2006 NEI, for a power plant it might be the 2008 Q2 CAMD).
 - b. Provide state profiles of all plants in a given state of a given type that have reported emissions, and conversely all plants that have not.
 - c. Extract parent company information or information that will allow users to determine parent company using their own techniques.
2. **Establish date and time stamping.**
 - a. Pages should be marked with information specifying the "as of" date as well as the "date of last update". This should include information on when the data was made public as well as when the data was submitted or most recently edited.
 - b. Update and release schedules would help markets prepare for important information releases and respond immediately to market moving data. In addition, stakeholders who wish to be notified should be able to receive emails stipulating when major data releases will occur or when policy changes will alter existing data release practices.
3. **Access to mass data downloads should be enhanced.**
 - a. This includes the possibility of using EPA FTP sites to download large data files in a database compatible format (.CSV, .XLS, .XML, etc.) in one large dump, eliminating the need for queries and repeated download of smaller subsets.
4. **Increase access to aggregate data, including parent company information.**
 - a. Data is much more pertinent at company or regional level than at a unit level. This allows investors to track trends across all units of a company. The same holds true for emissions data. As applied to the TRI this would mean that a user could see the total amount of fines levied against a given company for a period of time.
5. **Enable Period Analysis.**
 - a. As stated before different reporting periods across databases cause aggregation problems. Additional problems are created when monitoring locations have different reporting units period-over-period. As units move in and out of service it would be nice to be able to download reports for facilities that include only those units that have reported consistently over a set period of time.

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We look forward to continued cooperation with the EPA on these issues and hope that we are able to provide additional insight into how the financial markets leverage EPA data. Thank you for the opportunity to be a part of this group and we hope these comments provide the insight you are looking for.

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